



California Housing Finance Agency

Keep Your Home California Program Wind Down

California Housing Finance Agency
Board of Directors

July 12, 2018

KYHC Closed!

- Keep Your Home California stopped accepting applications for assistance on June 29
- Last approval scheduled to occur in October
- Last payment to homeowners will not occur until early 2020

KYHC Accomplishments

- Provided over \$2.1 billion in assistance to more than 82,600 unique households.
- California has provided more than twice as much assistance to homeowners than any other Hardest Hit Fund state.
- Homeowners from all 58 California counties have received assistance.

Centralized Processing Center

- Springboard Solutions runs KYHC's centralized processing center ("CPC"):
 - Call center
 - Homeowner counseling
 - Application processing
 - Eligibility review
 - Funding
 - Escalations & Appeals
- Staffed by over 200 employees

CPC Workload

- More than 2.6 million calls have been answered by program representatives.
- Over 440,000 counseling sessions have been completed.
- Over 275,000 applications have been processed.

CPC Closure

- The CPC will be closed by end of November 2018
- Springboard Solutions started reductions of their staff at the CPC on July 2
- Reductions will continue monthly through November

Program Effectiveness

- 94% of homeowners are still in their homes 24 months after receiving assistance.
- Statewide, the economic impact of the program is double the amount of assistance provided. For every \$1 of assistance provided, \$2 of economic activity is preserved.



Program Results

(as of June 10, 2018)

Program	Allocation	Funded	Expected to Fund	Total	Projected Homeowners Assisted
Unemployment Mortgage Assistance	\$1,010,924,901	\$984,385,745	\$80,772,093	\$1,065,157,838	61,318
Principal Reduction	854,123,000	830,042,855	34,862,676	864,905,531	13,786
Mortgage Reinstatement Assistance	238,952,500	231,756,878	5,938,129	237,695,007	15,515
Reverse Mortgage Assistance	10,000,000	10,302,749	26,503	10,329,252	790
Transition Assistance	3,845,000	3,876,995	41,250	3,918,245	1,108
Total	\$2,117,845,401	\$2,060,365,222	\$121,640,651	\$2,182,005,873	92,517

Transition of Administration

- After CPC closure, CalHFA MAC will take full control of all KYHC operations
- After final UMA disbursement in 2020, CalHFA MAC funds will be swept back to US Treasury
- Post-sweep returned funds will be administered by CalHFA and CalHFA MAC

Wind-down Timeline

